ANALYSIS OF THE INFLUENCE OF BANK OWNERSHIP STRUCTURE ON INCOME SMOOTHING

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ANALYSIS OF THE INFLUENCE OF BANK OWNERSHIP STRUCTURE ON INCOME SMOOTHING

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Abstract

The purpose of this study is to determine the effect of the ownership structure of banks that practice income smoothing so that this study can be useful to determine the ownership structure of private banks or state-owned banks that practice income smoothing Thus in this study the ownership structure will be proxy by the ownership structure of private and government banks. The population in this study is all banking companies, namely 45 companies that have been listed or have been listed on the Indonesia Stock Exchange (IDX) in the period 2014-2018. The sample in this study was 21 banks that met the criteria. Data analysis technique is using logistic regression model. The results showed that bank ownership had a negative effect on practice income smoothing. The results of this study indicate that privately owned banks make practice income smoothing compared to government owned banks. This indicates that the management of private banks is trying to show their companies have a stable level of profit to gain the trust of investors. Company age, ROA and leverage have an effect on practice income smoothing.

Keywords: bank ownership, income smoothing, private and government

A. INTRODUCTION

Earning management is a technique carried out by company management who wants to take certain profits by arranging financial statements so that the company's financial statements look quality, stable and in accordance with the expectations of interested parties. In earnings management, accounting information and other financial statements are made to appear not in accordance with actual conditions. These amended financial statements can certainly result in dividend policy. This earnings management practice aims to achieve and satisfy the interests of the owners of the company. One example of earnings management practice is income smoothing.

Income smoothing is one of the practices used by the company's management by reducing fluctuations in reported earnings with a view to achieving the desired profit target to obtain certain profits. This income smoothing results in information about profits being inconsistent with reality, this condition can certainly lead to errors in making decisions, especially external parties. Management that performs income smoothing intends to increase and maintain trust

between management, stakeholders, investors and creditors in achieving the predetermined goals.

If viewed from an Islamic perspective, the practice of Income smoothing is contrary to the behavior exemplified by the Prophet sallallaahu 'alaihi Wasallam, namely shidiq or honest nature. Honesty is the similarity between the news delivered and the facts or existing phenomena. Besides that, honesty in financial management behavior is in accordance with what was practiced by the Prophet sallallaahu'alaihi Wasallam. This honesty can be seen in the Prophet sallallaahu'alaihi Wasallam who is a person who always prioritizes honesty in speaking and delivering news. In financial management behavior, honesty is reflected in honesty in making company financial statements, honest in calculations related to production costs and honesty in sales calculations and all calculations related to company finances.

Many variables influence companies to practice income smoothing. Research with the topic of discussion on income smoothing has been carried out by several previous panelists with different independent variables and research objects such as Husaini and Sayunita (2016), Ozili and Outa (2018), Herdjiono et.al (2018), Dewi (2018), Wati (2018) Yossi Diantimala (2018), Saitri and Putra (2019), Andiani and Astika (2019), Gunawati and Susanto (2019), Sufiyati (2019), Sellah and Herawaty (2019) and Wijaya et.l (2020). The variables used in previous research are managerial ownership, institutional ownership, public ownership structure. It also adds other variables such as company size, company age, financial risk, ROA (Return On Assets), net profit margin, leverage and so on.

In this study, the ownership structure will be proxies by the ownership structure of private and government banks. Because differences in the ownership structure of banks can affect income smoothing behavior by managers. The ownership structure is a form of commitment from the owners of private or government banks to delegate policies and controls to managers. The structure of ownership by the private sector or the government will cause differences in monitoring company management and its board of directors. In addition, the ownership structure of the bank can affect the policies and strategies of the company's running which will have an impact on the bank's performance.

However, previous studies have not found using the variable bank ownership structure. The variable of bank ownership is very important to be included in this study because it can provide evidence whether a private-owned bank or a government-owned bank is practicing profit equipment. This is closely related to the desire of bank management to provide confidence and security to investors as shareholders in their investments in the bank. Thus, if the bank's profit rate is high or in accordance with their wishes, investors will give a positive response to the performance of bank management and will defend their investment in the bank.

The purpose of this study is to determine the effect of the ownership structure of banks that practice profit equipment so that this study can be useful to determine the ownership structure of private banks or state-owned banks that use income smoothing.

B. THEORY FRAMEWORK

Islamic sharia is a guideline for principals (owners) and agencies (management) in cooperating with companies. Thus, all actions and policies of principals and agencies must be based on Islamic sharia. Figure 1 shows the principle of agent contract in the Islamic perspective is based on the ASIFAT concept, namely: Akhidah (obedience to Allah Ta'ala), Siddiq (true), Fathanah (intelligent), Amanah (honest/trustful) and Tabligh (communicative)

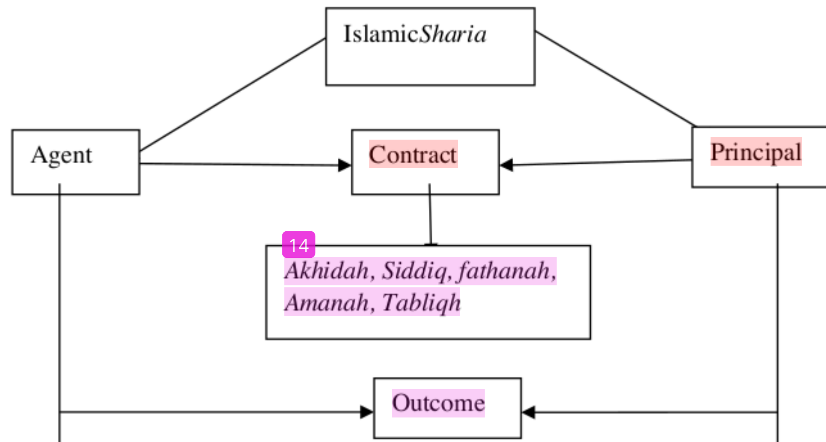

Figure 1: agency theory in Islamic perspective Source: Agustin et.al (2020)

Agency theory in the conventional perspective developed by (Jensen and Meckling 1976) states that agency relationship arises when one or more individuals (*employers*) hire other individuals (*agents or employees*) to act on their behalf, delegating the power to make decisions to agents and their employees. In the context of financial management, this relationship arises between shareholders and managers, and shareholders and creditors (*Bondholders*).

Today, corporate control is often handed over to professional managers who are not the owner of the company. The owner is no longer able because of his limitation to control an increasingly large and complex company. The main goal to be achieved is to maximize the prosperity of the owner of the company. Thus, a management can be seen as an agent of the owner of the company that employs them, give them the power and authority to make the best decisions that benefit the owner of the company.

These various interests make managers avoid taking riskier decisions. If they have a perception that the risk faced is greater than the possibility of losing their job and damaging the individual's reputation. As a result, managers no longer maximize shareholder wealth but take the middle way by minimizing potential losses from company owners. If there is a tendency for managers to prioritize their individual interests rather than the interests of the company, what is called an agency problem occurs.

Agency problems arise especially when the company generates a very large free cash flow. What is meant by free cash flow is net cash flow that cannot be reinvested because there are no profitable investment opportunities. In addition, conflicts between management and

shareholders often arise in the purchase transaction of a company by a large company using debt which is often referred to as a leveraged buyout (LBO). In a leveraged buyout, management usually feels that the company is undervalued or tender over to buy shares in a company that was not previously owned by the management group, and then directly controls and owns the company. Management conflicts between shareholders arise because in the practice of buying shares, management is often seen as making unfair offers.

Bibliometric analysis is a quantitative method for analyzing bibliographic data in articles or journals. This analysis is usually used to investigate references to scientific papers cited in a journal, map the scientific field, and classify scientific articles according to a research field. The approach used in the bibliometric analysis is the citation analysis approach to see each article's connection with other research papers and the co-citation analysis approach to find two or more articles cited by each article (Khan et al. 2020; Nailah and Rusydiana 2020; Souza and Bueno 2022; Toharudin et al. 2021). In the bibliometric analysis, we used data sourced from Scopus with the keyword 'Income Smoothing' and only got 11 relevant papers. Then Table 1 explains the main topic discussion.

Table 1. Bibliometrics towards 'Income Smoothing'

Sources	Main Topic Discussion
(Kanagaretnam et al. 2003)	Managerial incentives for income smoothing through bank loan loss provisions
(Curcio and Hasan 2015)	Earnings and capital management and signaling: the use of loan-loss provisions by European banks
(Wu et al. 2015)	Do more foreign strategic investors and more directors improve the earnings smoothing? The case of China
(Ghafar Ismail and be Lay 2002)	Bank Loan Portfolio Composition and the Disclosure of Loan Loss Provisions: Empirical Evidence from Malaysian Banks
(Tran et al. 2020)	Discretionary loan loss provision behavior in the US banking industry
(Wibowo et al. 2013)	Modeling of regional banking activities using spline multiresponse semiparametric regression
(Leung and Zhao 2001)	Economic Consequences of the Cancellation of Inner Reserves for Hong Kong Banks
(Martens et al. 2021)	The influence of earnings management on bank efficiency: the case of frontier markets
(Malik et al. 2020)	Impact of earnings variability and regulatory measures on income smoothening in islamic banks: Evidence from an emerging market

(Wahyuni et al. 2020)	Predictability of the profit post revision of financial accounting based on the supply chain management: Empirical study from Islamic banks in Indonesia
(Chirwa et al. 2013)	Seasonality and poverty: Evidence from Malawi

The significance of this topic is that it is generally used in the case of banks, income, credit, management. In terms of research methodology, only basic regression can be seen. So it is still necessary to develop other methods in this case to maximize the benefits of the data held and also to answer more comprehensive research questions. Nevertheless, there are very few big data and data mining applications, even though many of their uses.

This income smoothing according to previous research is measured using the Eckel Index (1981). This Eckel Index gives a category to companies that practice income smoothing with companies that do not practice income smoothing. one. Here is the formula for the Eckel Index:

$$Indeks\ Eckel = \frac{CV\ \Delta I}{CV\ \Delta s}$$

ΔI = change in net income/profit in one period

Δs = change in sales in a period

CV = coefficient of variation of the variable, ie the standard deviation divided by the expected value. The expected value is the average value of profit or sales.

The role of earnings information in the income statement is certainly well understood by the management of the company. That is why the policy in preparing financial statements with a specific purpose in a shorter period of time is mostly given by the management. Such actions are taken in order to reduce problems that arise between management and stakeholders. The results of carrying out income smoothing actions are able to give results as if profits look more stable and there are not many fluctuations from one period to the next, this is the driving factor for management to take income smoothing actions, this is because stable profits reflect good achievements

The purpose of income smoothing is basically to get economic and psychological benefits, where income smoothing will be able to reduce the total tax payable and improve the company's image, as well as increase the confidence of managers because stable income supports a stable dividend policy as well, then the relationship between managers and employees. Employees will also increase, business relations will feel satisfied and income reports that appear to have increased sharply are able to provide the possibility of demands for salary and wage increases (Meiden, Carmel and Mulyani, 2003).

Income smoothing is carried out by management with the motivation to improve and maintain relationships that have been established between management, shareholders, investors

and creditors to maximize certain interests. Then the income smoothing done by the manager is to create a stable profit stream and reduce the covariance of the return with the market.

C. RESEARCH METHOD

The objects in this study are banking companies that have been listed on the Indonesia Stock Exchange (IDX), and have financial data for the period 2014-2018. The population in this study are all banking companies, namely 45 companies that have been listed or have been listed on the Indonesia Stock Exchange (IDX) in the period 2014-2018. The sample in this study were 21 banks that met the criteria. Data analysis technique is using logistic regression model. Logistic regression test to test the hypothesis in this study are as follows:

$$\frac{Ln\,[P]}{1-P} = \alpha + \beta 1OWN + \beta 2AGE + \beta 3ROA + \beta 4LEV$$

Information:

$\frac{Ln[P]}{1-P}$ = Dummy variable income smoothing (0 for banks that do not practice income smoothing and 1 for those who practice income smoothing)
OWN = dummy bank ownership (0 for private-owned banks and 1 for state-owned banks)
AGE = age of the company (long time the company was established) ROA = ROA (*return on assets*)
LEV = leverage (total debt divided by equity)

D. RESEARCH RESULTS AND DISCUSSION

Table 1: Comparisons of mean of selected variables between different practice income smoothing

Ratios	Means all bank (%)	p-Value (2 tailed)
OWN		
practice income smoothing	0.1538	0.004***
Not to do practice income smoothing	0.2963	
ROA		
practice income smoothing	1.2726	0.004***
Not to do practice income smoothing	1.9385	
LEV		
practice income smoothing	6.3941	0.303 ns
Not to do practice income smoothing	5.5156	

SIZE		
practice income smoothing	17.9018	0.024**
Not to do practice income smoothing	17.9993	

** and *** significant at the 5% and 1% level or ns (not significant), p-value in parentheses

Based on table 1 above, it shows that the OWN dummy is significantly different between banks that practice income smoothing and banks that do not practice income smoothing. The average OWN dummy is higher for banks that do not practice income smoothing than banks that practice income smoothing. This shows that the ownership of government banks is less likely to perform income smoothing compared to private banks. This is because managers at state banks do not try to satisfy shareholders to show better bank financial performance. In addition, the government does not provide a profit target that must be obtained by management so that management does not need to do income smoothing. This is because state-owned banks do not fully strive to get maximum profit. ROA ratio is significantly different between banks that practice income smoothing and banks that do not practice income smoothing. The average ROA ratio is higher for banks that do not practice income smoothing than banks that practice income smoothing.

These results indicate that banks that do not practice income smoothing have better financial performance than banks that do practice income smoothing. This is in accordance with Islamic sharia which is reflected in one of the characteristics of the Prophet *sallallaahu'alaihi Wasallam*, namely honesty. Honest behavior practiced by the Prophet *sallallaahu 'alaihi Wasallam* in accordance with the words of Allah Ta'ala Surah Al-Ahzab (33) verse 70, “Which means O you who believe, fear Allah and speak the truth”. Banks that are honest in providing financial reports will receive a gift from Allah Ta'ala in the form of maximum profit for carrying out Islamic law. In addition, banks also gain the trust of shareholders in receiving any amount of dividends distributed to them. There is no significant difference between the LEV ratio between banks that practice income smoothing and banks that do not practice income smoothing. The SIZE ratio shows a significant difference between banks that practice income smoothing and banks that do not practice income smoothing. Where the average number of assets is higher for banks that do not practice income smoothing compared to banks that do practice income smoothing. This is because investors trust the bank more so that it is easier to get additional capital as well as the ease of getting deposits from customers.

The following are the results of the logistic regression test

Table 2. Logistic Regression Result

Variable	**OLS without standard errors**	
	Coef.	**p-value**
Constant	-0.950	0.505ns
OWN	-1.413	0.036**
AGE	0.148	0.002***
ROA	-0.512	0.063**

LEV	0.201	0.094*
Cox & Snell R Square	0.208	
Nagelkere R Square	0.306	
Total of observation	105	
Hosmer and Lemeshow Test Chi-square	0.752	

and * significant at 1% and 5% or ns (not significant), p-value in parentheses

In the results of Hosmer and Lemeshow above the Chi Square value, the number is 5.053 with a significance probability of 0.752. So there is no significant difference between the model and the observation data, thus indicating that the goodness of fit is good, which indicates that the model is able to estimate the observation value between the model and the observation data is acceptable because there is a match.

The results of data analysis show that bank ownership (OWN) has a negative effect on profit equipment. The results of this assessment show that privately-owned banks make profit margins compared to state-owned banks. This indicates that the management of private banks is trying to show their companies have a stable level of profit to gain the trust of investors. In addition, the management of private banks also wants to show that the performance of the banks they process have good performance in the presence of external parties. In addition, private banks try to provide stable dividends so that investors feel confident and trust the bank for the shares they own.

Signaling theory explains the reasons why companies provide information to the capital market. Signaling theory shows the existence of information asymmetry between management and the parties with an interest in the information. Signaling theory suggests how companies should give signals to users of financial statements. To provide correct financial information to users of financial statements shows that the company has provided honest information so that it will have an impact on the trust of outsiders in the company. Investor decisions are influenced by the quality of the information disclosed in the company's financial statements. Information quality is intended to reduce information asymmetry that arises when a manager knows more about the company's internal information and its prospects in the future than external parties. income smoothing shows the quality of information is not good so investors give a negative reaction to the company. Information in the form of financial performance is expected to be published in a signal of the company's financial condition and describe the possibilities associated with achieving company profits. By taking income smoothing actions, it will cause wrong information it reduces the bank's financial performance.

Company age (AGE) has a positive effect on profit equipment. The longer the age of the company, the higher the opportunity for the company to perform income smoothing. The age of the company shows how long the company can compete and survive to run its business. Companies that have long been established have experience in managing, and can make trends from previous periods so that they can make policies and strategies that can improve bank performance and compete with other banks. The results of this study are different from the results of research by Safitri et.al (2020) and Sellah and Herawaty (2019).

ROA has a negative effect on profit equipment. This condition occurs because when the company's management practices excessive income smoothing, the company will be in the public spotlight. So that this does not happen, the company's management will use profit equipment if the company's profits fall to maintain the company's credibility. Not only that, shareholders do not only consider profitability ratios when deciding whether a company will take income smoothing actions. The results of this study are in line with research conducted by Husaini and Sayunita (2016), Saitri and Putra (2019), Wijaya et.l (2020). different from the results of research by Dewi (2018) and Wati (2018).

Leverage (LEV) has a positive effect on income smoothing practices. The results of this study are reinforced by signaling theory which explains that high leverage causes a lack of interest in stakeholders, especially investors to invest. This encourages managers to smooth earnings so that the company's performance looks good and sends a signal to investors to invest their capital. The results of the study This is in line with research conducted by Husaini and Sayunita (2016), Saitri and Putra (2019) is different from the results of research by Wati (2018).

E. CONCLUSION

The results showed that bank ownership had a negative effect on profit equipment. The results of this study indicate that privately-owned banks make profit margins compared to state-owned banks. This indicates that the management of private banks is trying to show their companies have a stable level of profit to gain the trust of investors. Company age has a positive effect on profit equipment. Companies that have long been established have experience in managing, and can make trends from previous periods so that they can make plans that can advance the company by increasing profits and competing against other companies. ROA has a negative effect on profit equipment. The condition shows that if the company's profits fall, the company's management will take income smoothing actions to maintain the company's credibility. Leverage has a positive effect on income smoothing practices. The results of this study are reinforced by signaling theory which explains that high leverage causes a lack of interest in stakeholders, especially investors, to invest in their companies. Further researchers are advised to increase the number of company sample sizes used by using industrial classification and sample determination procedures to be used, these suggestions are important to increase the accuracy of the research results obtained.

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